

Message Text

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PAGE 01 OTTAWA 00990 102001Z

63

ACTION TRSE-00

INFO OCT-01 EUR-12 EA-07 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 L-03 STR-04

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R 101934Z MAR 76

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 9087

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS UNN

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN, CA

SUBJ: EXPORT CREDITS AGREEMENT

REF: (A) STATE 56696; (B) STATE 56709

1. AT SUGGESTION OF DEPT OF FINANCE, EMBASSY NOV 9
DELIVERED TEXTS OF PROSPECTIVE USG AND EXIMBANK
DECLARATIONS (REF A) AND NOTIFICATION RE EXCLUSION OF
AGRICULTURAL COMMODITIES (REF B) TO EXTAFF UNDER COVER
OF LETTER ADRESSED TO SHANNON, DIRECTOR, COMMERCIAL
POLICY DIVISION (WHO WAS IN WASHINGTON BUT EXPECTED TO
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PAGE 02 OTTAWA 00990 102001Z

RETURN TO OTTAWA MARCH 10). COPIES WERE SENT

SIMULTANEOUSLY TO APPROPRIATE OFFICIALS IN FINANCE,
ITC AND EDC.

2. L. M. BERRY, SHANNON'S DEPUTY WHO TOOK DELIVERY
OF LETTER FROM ECON COUNSELOR IN SHANNON'S ABSENCE,
SAID GOC STILL AWAITING MINISTERIAL DECISION. HE
CONFIRMED EARLIER INDICATIONS THAT, ALTHOUGH EDC HAS
RESERVATIONS, OTHER CONCERNED AGENCIES ARE FAVORABLY
INCLINED TOWARD ASSOCIATION WITH AGREEMENT AND HE
APPEARED OPTIMISTIC THAT MINISTERS WOULD AGREE.

3. BERRY SAID HE COULD NOT COMMENT ON U.S. TEXTS
BUT PROMISED TO DO SO AS SOON AS GOC AGENCIES HAD
CONSIDERED THEM. ECON COUNSELOR STRESSED IMPORTANCE
OF PROMPT ACTION.

4. BERRY ASKED WHETHER U.S. WOULD ISSUE THE STATEMENTS
IF, FOR EXAMPLE, JAPAN BACKED OUT. ECON COUNSELOR
SAID HIS GUIDANCE WAS NOT SPECIFIC ON THIS POINT;
HE ASSUMED U.S. ACTION WAS PREDICATED ON ASSUMPTION
THERE WOULD BE NO MAJOR DEFECTIONS BUT NOTED THAT USG
REPS WHO HAD BEEN DEALING WITH MATTER WERE OPTIMISTIC
ABOUT CONSENSUS. HE EMPHASIZED THAT USG INITIATIVE WAS
DESIGNED TO FACILITATE ACTION BY OTHERS AND NOTED
USG VIEW THAT IT IMPORTANT TO GET AGREEMENT IN PLACE
PROMPTLY, EVEN THOUGH IT MAY NOT BE IDEAL, AND DEAL
WITH QUESTIONS OF IMPLEMENTATION WHEN THEY ARISE.

5. IN SEPARATE CONVERSATION, SHOWMAN (FINANCE) TOLD
ECON COUNSELOR THAT EDC IS SUGGESTING, OVER OBJECTIONS
OF OTHER AGENCIES, THAT IF GOC GOES ALONG WITH
AGREEMENT, IT ENTER A RESERVATION PERMITTING IT TO
EXTEND MATURITIES BEYOND TEN YEARS WHEN IT APPLIES
A HIGH INTEREST RATE AND TO NOTIFY SUCH CASES ONLY
AFTER THE FACT. HE EXPRESSED SOME CONCERN THAT U. S.
DECISION TO EXCLUDE AGRICULTURAL COMMODITIES -- REASONS
FOR WHICH HE UNDERSTOOD -- MIGHT STRENGTHEN EDC'S
HAND IN ARGUING FOR GOC RESERVATION.
ENDERS

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